

Gamuda (GAM MK)

MYR25b job win target to be met by end-CY24?

Revising earnings, raising TP, maintain BUY

We hosted Gamuda at our Invest ASEAN 2024 Corporate Day on 11-12 Jun. Key take-aways are that 1) Gamuda's MYR25b new E&C orderbook target may be met by as early as end-CY24, ahead of its end-FY25 timeline; and 2) it remains hopeful of more data centre jobs supported by its two IBS plants. We adjust FY24/25/26E earnings by -5%/+2%/+3% respectively, and raise our RNAV-TP to MYR7.25 (+40sen). We remain positive on Gamuda's prospects, for both its E&C and property ops. BUY.

MYR25b E&C job win target may be met by end-CY24

Gamuda remains optimistic on its E&C job win prospects. FY24-YTD win is c.MYR9b and it expects to secure another e.MYR14b by end-CY24, bringing forward its MYR25b target for FY24-25E by half a year. Pipeline projects include the Mutiara LRT Package 1 (Silicon Island to Komtar), Upper Padas HEP & water infra, Melbourne sub-urban rail loop, and a high capacity signalling project in Perth. Having secured MYR2b in data centre jobs last month - MYR1.7b in Elmina Business Park and MYR300m in Cyberjaya - Gamuda is in talks still, with data centre players. Its two IBS plants in Sepang and Banting can support another sizeable data centre project.

Silicon Island & Australian projects progressing well

We also visited Gamuda's Silicon Island project in Penang on 10 Jun. About 25-30 acres of land has been reclaimed todate (depending on the tide) and the work pace is expected to gain significant momentum over the next few months after 2 new dredgers are added on to the existing 2 dredgers in operation. Over at its Australian E&C projects, SMW-WT is 61% completed as of Apr 2024, while Coff Harbour Bypass and M1 Motorway have both reached 24% completion. Variation orders for the SMW-WT project have been submitted and are pending approval.

Valuation is not overly demanding

Gamuda currently trades at 15.3x FY25E PER, which is its mean valuation since 2010. Our revised TP of MYR7.25 implies 17.3x FY25E PER or 0.55D above mean. Our TP is RNAV based with its E&C ops valued on 18x FY25E PER (unchanged) and property ops on PV of future profits (unchanged).

FYE Jul (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	4,921	8,234	11,336	13,774	15,410
EBITDA	853	878	1,153	1,574	1,832
Core net profit	832	860	912	1,118	1,299
Core EPS (sen)	33.0	33.7	34.2	42.0	48.8
Core EPS growth (%)	41.0	2.1	1.6	22.6	16.2
Net DPS (sen)	12.0	50.0	12.0	12.0	12.0
Core P/E (x)	10.2	12.8	18.8	15.3	13.2
P/BV (x)	0.9	1.0	1.5	1.4	1.3
Net dividend yield (%)	3.6	11.6	1.9	1.9	1.9
ROAE (%)	8.5	17.3	8.2	9.5	10.2
ROAA (%)	4.3	3.9	3.8	4.3	4.6
EV/EBITDA (x)	11.9	15.8	18.4	13.5	11.7
Net gearing (%) (incl perps)	12.5	25.1	34.1	32.3	31.3
Consensus net profit	-	-	974	1,185	1,263
MIBG vs. Consensus (%)	-	-	(6.4)	(5.7)	2.8

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BUY

Share Price	MYR 6.44
12m Price Target	MYR 7.25 (+16%)
Previous Price Target	MYR 6.85

Company Description

Gamuda Bhd engages in engineering and construction, property development and water O&M.

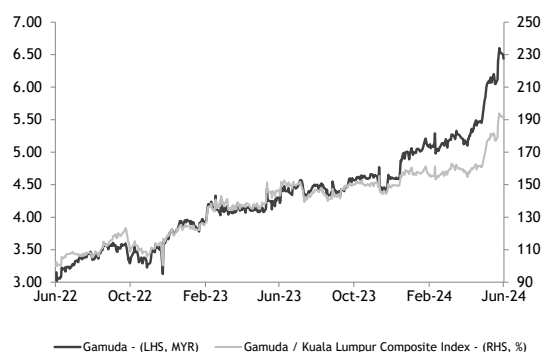
Statistics

52w high/low (MYR)	6.60/4.22
3m avg turnover (USDm)	9.4
Free float (%)	74.3
Issued shares (m)	2,771
Market capitalisation	MYR17.8B
	USD3.8B

Major shareholders:

Permodalan Nasional Bhd.	13.7%
Employees Provident Fund	11.5%
RAJA AZLAN SHAH ELEENA	4.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	11	27	51
Relative to index (%)	13	22	31

Source: FactSet

Abbreviation

E&C = engineering & construction
IBS = industrialised building system
Ops = operations
PV = present value

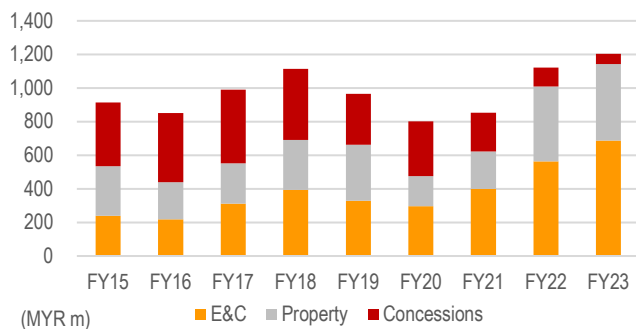
Note

Net gearing at the table on the left excludes "marketable securities" vs. our quotes in the text

Value Proposition

- Leading engineering & construction (E&C) player that has carved a niche in highly technical tunnelling works.
- Its capabilities have enabled it to clinch key infra projects and gain above-industry average E&C margins.
- Completed infra projects include KVMRT 1&2, Ipoh-Padang Besar EDT, SMART, LDP, SAE, SPRINT, SSP3 and Sg S'gor Dam.
- Has also accumulated strategic property landbank in MY (Klang Valley mainly), VN (HCMC and Hanoi), LDN and AU worth MYR62b in remaining GDV.
- Exited the tolled highway business after selling its four urban concessions in Aug 2022 (completed on 13 Oct 2022).

Pretax profit breakdown (before FRS11)

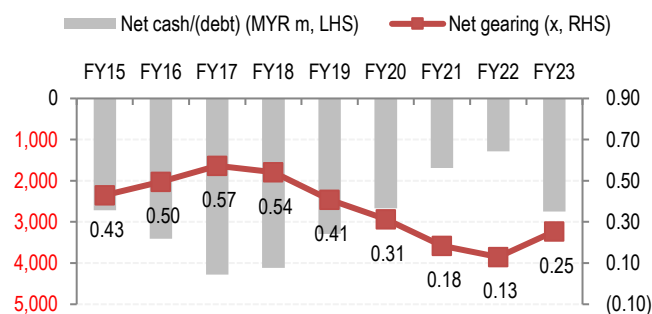


Source: Company

Financial Metrics

- Medium-term earnings to be supported by an outstanding E&C orderbook of MYR24.2b as at end-Apr 2024, and unbilled property pre-sales of MYR6.7b as of end-Jan 2024.
- Targeting MYR25b E&C job replenishment in FY24-25; Australia is now its 2nd E&C base.
- Targeting MYR5b property pre-sales in FY24 (+22% YoY); have ventured into UK recently as its 4th property base.
- Net gearing (including 'marketable securities') stood at 0.29x end-Jan 2024, below its internal cap of 0.7x, giving a debt headroom of c.MYR4.8b.

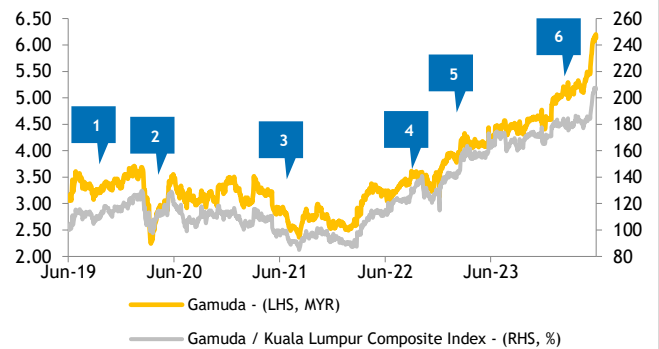
Net debt and gearing (including 'marketable securities')



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. News on revival of Bandar Malaysia project (May 2019), followed by Minister of Finance (Inc.)'s proposed takeover of Gamuda's four tolled highways (Jun 2019).
2. Start of pandemic induced movement restriction in Malaysia (18 Mar 2020).
3. Announcement (on 11 May 2021) of Gamuda's exclusion from MSCI Global Standard Index.
4. Sale of its highway concessions (announced on 4 Apr 2022) and major E&C wins of MYR11.6b in FY22.
5. Inclusion in MSCI Emerging Market Index wef 28 Feb 2023.
6. Optimism on strong orderbook replenishment.

Swing Factors

Upside

- Substantial orderbook replenishment, including from major domestic rail projects such as KVMRT3 civil and system work packages.
- Stronger-than-expected property pre-sales in Malaysia and overseas.
- Penang South Island's (PSI) Island A (renamed Silicon Island) reclamation work pace proceeds ahead of expectations.

Downside

- Delay in implementation of key infrastructure projects.
- Silicon Island reclamation work pace falls short of the targeted timeline.
- Cost overrun and delay in E&C orderbook execution.

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Updates: Engineering & Construction

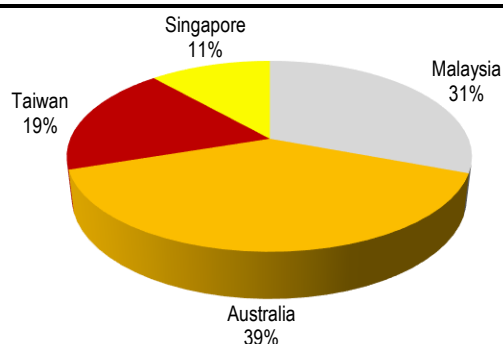
- **Optimistic on prospects.** FY24-YTD job win is c.MYR9b and Gamuda expects to secure another e.MYR14b by end-2024, bringing forward its MYR25b job win target for FY24-25E by about 6 months. The key wins in FY24 are the Kaoshiung MRT CY01 (MYR3b), S'pore Cross Island Line Phs 2 West Coast underground station & 2 tunnels (MYR1.8b), Google's hyperscale data centre in Elmina Business Park (MYR1.7b) and AIMS' Cyberjaya Block 3 data centre (MYR300m).

Pipeline projects include the Mutiara LRT Package 1 (Silicon Island to Komtar), Upper Padas HEP & water infrastructure, Melbourne sub-urban rail loop, and a high capacity signalling project in Perth under DTI. In Australia, Gamuda has been shortlisted for 3 other projects in Sydney, while in Malaysia, it is in talks with several data centre players for more data centre jobs. Its two IBS plants in Sepang and Banting can support another sizeable data centre project.

- **Silicon Island reclamation progressing well.** About 25-30 acres of land has been reclaimed todate (depending on the tide) and the work pace will gain significant momentum over the next few months after 2 new dredgers are added on to the existing 2 dredgers in operation. The target is for 100 acres to be reclaimed by end-CY24E. Beyond that, up to c.400 acres can be reclaimed p.a., aided by 5 dredgers (4 owned by Gamuda and 1 rented). The next phase of reclamation will focus on new land for the expansion of Green Tech Park and a LRT depot. Construction of 1 (out of 2) bridges connecting to Penang island is also expected to start by year end.
- **Australian projects on schedule.** The Sydney Metro West - Western Tunnel (SMW-WT) project is 61% completed as at end-Apr 2024 (vs. 48% end-Jan 2024), while Coff Harbour Bypass and M1 Motorway have both reached 24% completion (vs. 20% and 15% respectively end-Jan 2024), with tunnelling works underway in the Coffs Harbour Bypass project. Variation orders for the SMW-WT project have been submitted and are pending approval.
- **Upper Padas hydroelectric plant (HEP) negotiations firming up.** Gamuda expects to achieve financial close for the project in the coming months. The total project cost was earlier estimated at MYR4b, including interest during construction, but the scope of works may now include a water infrastructure component. Per Gamuda's announcement to Bursa on 30 Oct 2023, the HEP component will be a private finance initiative with Gamuda taking on a 45% interest, Sabah Energy Corp 40%, and Kerjaya Kagum Hitech JV 15%.

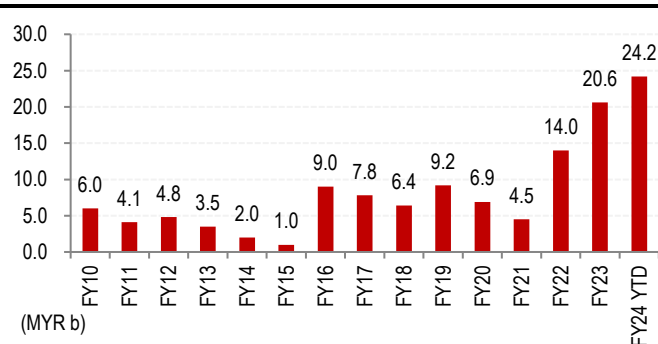
Please refer to our report, "[Penang: Malaysia's High-Tech Powerhouse](#)", 14 Jun 2024, for more a detailed update on the Silicon Island project.

Fig 1: MYR24.2b outstanding orderbook (Apr 2024)



Source: Company, Maybank IBG Research (chart)

Fig 2: Outstanding E&C orderbook (Apr 2024)



Source: Company, Maybank IBG Research (chart)

Fig 3: E&C orderbook - MYR24.2b outstanding (Apr 2024)

Project	Outstanding (MYR m)	Status
MALAYSIA		
Silicon Island - Phase 1 reclamation	3,600	Work progress at 3% with about 20 acres reclaimed todate (vs. 3 acres @ end-Oct 2023). Expected to take 7-8 years (1,260 acres).
Rasau Water Supply Scheme - Stage 1	1,700	Work progress at 15% (vs. 12% @ end-Jan 2024). Targeted completion: 2025.
Google's hyper scale Data Centre in Elmina Business Park 1A project	1,700	Secured on 24 May 2024. Targeted completion: Feb 2026 (structure) & Sep 2026 (MEP fit-out)
AIMS Group's Cyberjaya Block 3 data centre	300	Secured in May 2024.
Others	100	
AUSTRALIA		
Sydney Metro West - Western Tunnel (100% share)	2,900	Work progress at 61% (vs. 48% @ end-Jan 2024). More VO's are pending approval. Targeted completion: 2026.
Coffs Harbour Bypass (50% share)	1,600	Work progress at 24% (vs. 20% @ end-Jan 2024). Targeted completion: Late-2027.
M1 Motorway (40% share)	1,000	Work progress at 24% (vs. 15% @ end-Jan 2024). Targeted completion: 2028.
DTI projects	4,000	Various stages of completion.
TAIWAN		
Marine bridge (70% share)	Min	Work progress at 90% (vs. 90% @ end-Jan 2024). Targeted completion: 2023.
Seawall reclamation (70% share)	200	Work progress at 77% (vs. 75% @ end-Jan 2024). Targeted completion: 2025.
Transmission line (50% share)	200	Work progress at 20% (vs. 14% @ end-Jan 2024). Targeted completion: 2025.
Tao Yuan underground (60% share)	1,200	Secured in 2022; work progress at 2%. Targeted completion: 2030.
Kaoshiung MRT YC01 (88% share)	2,900	Newly secured in 2023. Targeted completed: 2032.
SINGAPORE		
Bus depot (100% share)	300	Work progress at 66% (vs. 58% @ end-Jan 2024). Targeted completion: 2023. Application for EOT submitted.
Defu Station & Tunnel (60% share)	700	Work progress at 21% (vs. 16% @ end-Jan 2024). Targeted completion: 2030.
West Coast Station & Tunnel Project (100% share)	1,800	Newly secured on 6 Dec 2023. Targeted completion: 2032.
Total	24,200	

Source: Company

Gamuda's Next-Generational Digital IBS for data centre projects

Gamuda's Next-Gen Digital IBS solutions offer design flexibility, fast construction, greater precision and high quality finish, utilising cloud design, BIM integration, robotic automation and production. The two IBS plants located in Sepang and Banting have the largest combined production capacity in Malaysia.

Gamuda has utilised its Digital IBS solutions in its 1st data centre project - AIMS Cyberjaya Block 2 - which was completed within 8 months in Jan 2024 (vs. the anticipated 13 months). Digital IBS will also be used for the AIMS Cyberjaya Block 3 data centre project and Google's hyperscale data centre in Elmina Business Park - both secured in May 2024.

(source: Gamuda's website)

Updates: Property development

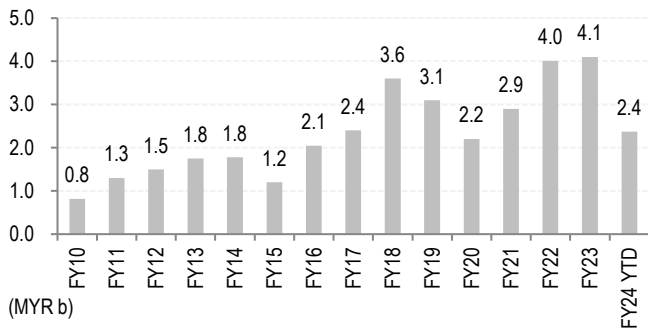
- Pre-sales advanced to at least MYR2.4b in FY24-YTD. This is based on 1HFY24 pre-sales of MYR1.17b (+13% YoY), and another MYR1.2b locked-in for its Eaton Park project in HCMC during its launch on 18 May. With an unchanged internal target of MYR5b pre-sales in FY24, this would imply a sizeable MYR2.6b over the next few months. Pipeline project launch includes Gardens Park (next to Gamuda Gardens) in mid-2024 (MYR3.6b GDV).

Fig 4: Gamuda's property landbank and GDVs

Projects	Remaining land area (acres)	Remaining GDV (MYR m)	FY21A sales (MYR m)	FY22A sales (MYR m)	FY23A sales (MYR m)	FY24F sales (MYR m)
Malaysia						
Horizon Hills, Iskandar M'sia	243	2,222	180	210	230	300
Jade Hills, Klang Valley	0	100	170	260	250	100
Gamuda Gardens, Klang Valley	582	7,168	320	490	460	420
Gardens Park, Klang Valley	532	3,566	-	-	-	200
twentyfive.7, Klang Valley	111	2,923	90	285	330	400
Gamuda Cove, Klang Valley	604	19,304	160	570	750	770
Kundang Estates, Klang Valley	25	162	40	40	20	-
Others	37	2,449	160	185	80	110
Sub-total (1)	2,134	37,894	1,120	2,040	2,120	2,260
Overseas						
Gamuda City (Hanoi)	232	13,154	240	145	580	820
Celadon City (HCMC)	0	281	890	635	170	180
OLA EC (Singapore)	0	0	590	1,075	80	-
661 Chapel Street (Melbourne)	0	40	30	40	30	-
Sub-total (2)	232	13,475	1,750	1,895	860	1,000
Quick Turnaround Pits (QTP)						
Aldgate (90%, London)	NA	240	-	-	-	-
West Hampstead Central (85%, London)	NA	150	-	75	190	150
The Canopy on Normanby (Melbourne)	NA	440	-	-	160	50
Artisan Park (UG5.6, Binh Duong, HCMC)	NA	280	-	-	320	60
Elysian (HN2.8, HCMC)	NA	700	-	-	440	440
St Kilda (95 SKR, Melbourne)	NA	240	-	-	10	50
Winchester House (75%, London)	2	2,580	-	-	-	-
Eaton Park (HCMC)	9	4,110	-	-	-	990
The Meadow (HCMC)	13	370	-	-	-	-
Springville (HCMC)	45	1,840	-	-	-	-
Sub-total (3)	66	10,950	-	75	1,120	1,740
Total (1) + (2) + (3)	2,243	62,319	2,870	4,010	4,100	5,000
YoY growth (%)			+32%	+40%	+2%	+22%

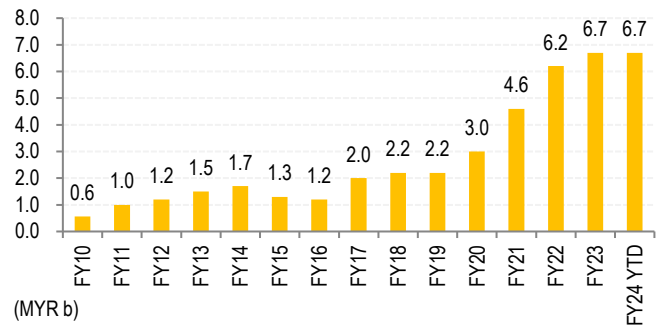
Source: Company

Fig 5: Property pre-sales (MYR1.2b in 1HFY24 + MYR1.2b locked-in at Eaton Park in May 2024)



Source: Company, Maybank IBG Research (chart)

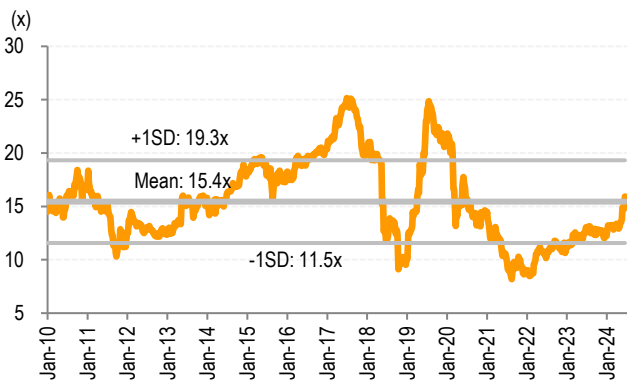
Fig 6: Unbilled property sales (Jan 2024)



Source: Company, Maybank IBG Research (chart)

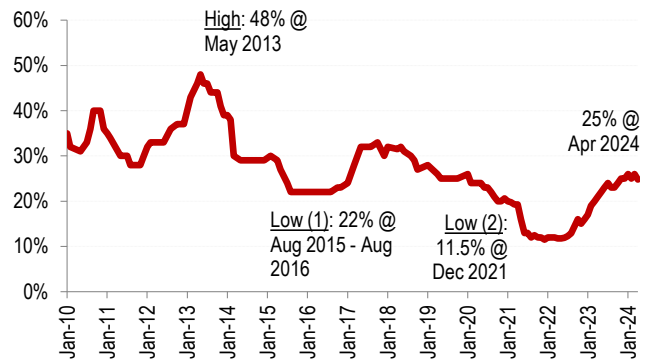
Valuation & foreign shareholding

Fig 7: 12M forward PER



Source: Bloomberg, Maybank IBG Research

Fig 8: Foreign shareholding



Source: Company

Fig 9: Revalued Net Asset Value (RNAV)

1.0 ENGINEERING & CONSTRUCTION					
		<u>Est. net profit</u> (MYR'm)	<u>Target PER (x)</u>	<u>Gamuda's share</u> (MYR'm)	
FY25E E&C profit		597	18	10,748	
2.0 PROPERTY					
	<u>Unsold areas</u> (acres)	<u>Bal. GDV</u> (MYR'm)	<u>Shareholding</u> (%)	<u>NPV of future profits</u> (MYR'm)	<u>Gamuda's share</u> (MYR'm)
Jade Hills (Klang Valley)	0	100	100%	12	12
Horizon Hills (Iskandar Malaysia)	243	2,222	50%	256	128
Gamuda Gardens (Klang Valley)	582	7,168	100%	481	481
Gamuda Parks (Klang Valley)	532	3,566	100%	192	192
Kundang (Klang Valley)	25	162	100%	19	19
Gamuda Cove (Klang Valley)	604	19,304	100%	885	885
twentyfive.7 (Klang Valley)	111	2,923	100%	253	253
Others (Malaysia)	37	2,449	100%	102	102
Gamuda City (Hanoi)	232	13,154	100%	1,135	1,135
Celadon City (HCMC)	0	281	100%	48	48
Chapel Street (Melbourne)	0	40	100%	3	3
OLA (Singapore)	0	0	50%	0	0
Quick turnaround projects	66	10,950	various	1,234	1,110
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	2,432	62,319			4,369
Land, devt costs, invt prop @ 31 Jul 2023					8,187
Total Property					12,556
(-) 10% discount					(1,256)

Discounted Property					11,301
3.0 OTHERS					
Group cash, invt securities less debt @ 31 Jul 2023					(2,746)

TOTAL RNAV					19,302
					=====
No. of ordinary shares @ 31 Jul 2023					2,662.7
RNAV per share (MYR) - rounded					7.25

Source: Maybank IBG Research

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	9.0	5.5	18.8	15.3	13.2
Core P/E (x)	10.2	12.8	18.8	15.3	13.2
P/BV (x)	0.9	1.0	1.5	1.4	1.3
P/NTA (x)	0.9	1.1	1.6	1.5	1.4
Net dividend yield (%)	3.6	11.6	1.9	1.9	1.9
FCF yield (%)	nm	nm	nm	6.7	7.7
EV/EBITDA (x)	11.9	15.8	18.4	13.5	11.7
EV/EBIT (x)	16.6	18.3	20.7	14.8	12.7
INCOME STATEMENT (MYR m)					
Revenue	4,920.8	8,233.6	11,336.3	13,773.7	15,410.0
EBITDA	853.3	878.3	1,152.7	1,574.2	1,832.1
Depreciation	(240.9)	(118.8)	(124.7)	(130.9)	(137.5)
EBIT	612.4	759.5	1,028.0	1,443.3	1,694.7
Net interest income / (exp)	27.9	74.8	70.9	66.8	62.5
Associates & JV	401.1	233.2	117.0	23.3	23.9
Exceptionals	(26.0)	978.3	0.0	0.0	0.0
Pretax profit	1,015.5	2,045.9	1,215.9	1,533.4	1,781.1
Income tax	(179.8)	(230.9)	(296.7)	(407.7)	(474.4)
Minorities	(29.4)	(22.0)	(7.7)	(8.1)	(8.1)
Discontinued operations	0.0	45.4	0.0	0.0	0.0
Reported net profit	806.2	1,793.0	911.5	1,117.5	1,298.5
Core net profit	832.2	860.1	911.5	1,117.5	1,298.5
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	3,495.1	4,177.3	2,921.8	3,413.6	3,517.8
Accounts receivable	2,437.1	2,904.5	4,256.3	5,171.5	5,785.8
Inventory	655.4	717.2	993.0	1,189.6	1,324.0
Property, Plant & Equip (net)	1,095.5	1,701.7	1,877.0	2,046.0	2,208.6
Intangible assets	0.0	525.6	525.6	525.6	525.6
Investment in Associates & JVs	1,010.7	1,389.9	1,506.9	1,530.1	1,554.1
Other assets	11,568.9	12,485.7	12,632.5	13,513.4	14,688.0
Total assets	20,262.7	23,901.8	24,713.0	27,389.9	29,603.9
ST interest bearing debt	1,549.3	1,409.7	1,627.0	2,435.1	2,968.3
Accounts payable	2,666.6	3,810.6	4,048.2	5,328.6	6,226.6
LT interest bearing debt	3,230.7	5,514.0	5,238.3	4,976.4	4,727.6
Other liabilities	2,562.0	2,210.0	2,242.0	2,286.0	2,331.0
Total Liabilities	10,008.3	12,943.9	13,155.5	15,026.3	16,253.1
Shareholders Equity	9,905.0	10,822.4	11,414.4	12,212.4	13,191.4
Minority Interest	349.4	135.5	143.1	151.2	159.3
Total shareholder equity	10,254.4	10,957.9	11,557.5	12,363.6	13,350.8
Total liabilities and equity	20,262.7	23,901.8	24,713.0	27,389.9	29,603.9
CASH FLOW (MYR m)					
Pretax profit	1,015.5	2,045.9	1,215.9	1,533.4	1,781.1
Depreciation & amortisation	240.9	118.8	124.7	130.9	137.5
Adj net interest (income)/exp	(27.9)	(74.8)	(70.9)	(66.8)	(62.5)
Change in working capital	(203.2)	(2,214.6)	(1,286.7)	278.7	255.2
Cash taxes paid	(179.8)	(230.9)	(296.7)	(407.7)	(474.4)
Other operating cash flow	(401.1)	(233.2)	(117.0)	(23.3)	(23.9)
Cash flow from operations	444.2	(588.9)	(430.8)	1,445.2	1,612.9
Capex	(523.0)	(2,296.8)	(300.0)	(300.0)	(300.0)
Free cash flow	(78.8)	(2,885.7)	(730.8)	1,145.2	1,312.9
Dividends paid	(88.0)	(1,070.7)	(319.5)	(319.5)	(319.5)
Equity raised / (purchased)	0.0	98.3	0.0	0.0	0.0
Change in Debt	(233.5)	2,053.6	(58.4)	546.2	284.4
Other invest/financing cash flow	1,023.6	2,747.3	(146.8)	(880.0)	(1,173.6)
Effect of exch rate changes	51.2	(20.7)	0.0	0.0	0.0
Net cash flow	623.3	942.8	(1,255.5)	491.9	104.2

FYE 31 Jul	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	39.9	67.3	37.7	21.5	11.9
EBITDA growth	23.3	2.9	31.2	36.6	16.4
EBIT growth	31.1	24.0	35.3	40.4	17.4
Pretax growth	29.2	101.5	(40.6)	26.1	16.2
Reported net profit growth	37.0	122.4	(49.2)	22.6	16.2
Core net profit growth	41.5	3.4	6.0	22.6	16.2
Profitability ratios (%)					
EBITDA margin	17.3	10.7	10.2	11.4	11.9
EBIT margin	12.4	9.2	9.1	10.5	11.0
Pretax profit margin	20.6	24.8	10.7	11.1	11.6
Payout ratio	37.5	71.2	35.1	28.6	24.6
DuPont analysis					
Net profit margin (%)	16.4	21.8	8.0	8.1	8.4
Revenue/Assets (x)	0.2	0.3	0.5	0.5	0.5
Assets/Equity (x)	2.0	2.2	2.2	2.2	2.2
ROAE (%)	8.5	17.3	8.2	9.5	10.2
ROAA (%)	4.3	3.9	3.8	4.3	4.6
Liquidity & Efficiency					
Cash conversion cycle	14.4	(10.2)	3.7	15.9	6.9
Days receivable outstanding	153.1	116.8	113.7	123.2	128.0
Days inventory outstanding	68.9	34.1	30.6	32.6	33.7
Days payables outstanding	207.5	161.1	140.6	139.9	154.8
Dividend cover (x)	2.7	1.4	2.9	3.5	4.1
Current ratio (x)	2.3	2.2	2.1	1.8	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	2.0	1.8	1.9	1.8	1.8
Net gearing (%) (incl perps)	12.5	25.1	34.1	32.3	31.3
Net gearing (%) (excl. perps)	12.5	25.1	34.1	32.3	31.3
Net interest cover (x)	na	na	na	na	na
Debt/EBITDA (x)	5.6	7.9	6.0	4.7	4.2
Capex/revenue (%)	10.6	27.9	2.6	2.2	1.9
Net debt/ (net cash)	1,284.9	2,746.4	3,943.5	3,997.9	4,178.1

Source: Company; Maybank IBG Research

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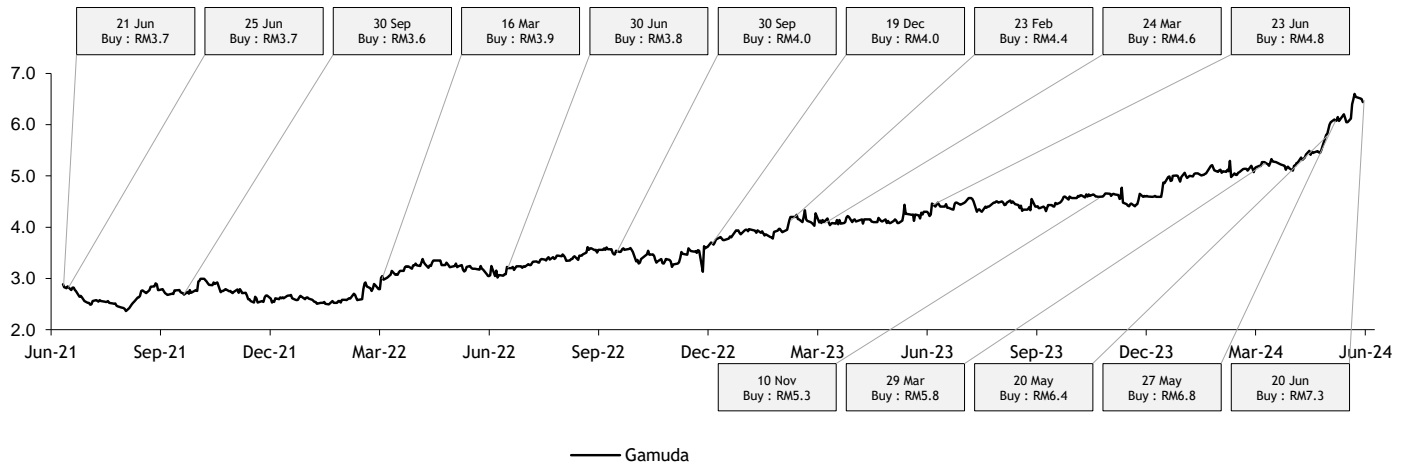
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